

Source



My Favourite Things

A useful guide to protecting
your most prized possessions

Hi,

From gadgets and sporting gear to designer handbags and jewellery, we all have personal possessions that are important to us.

These possessions are usually protected by home contents insurance which you can purchase whether you own your own home or are renting. So if your home is burgled or damaged by fire or water, depending on the terms of the policy, you should be covered for the loss of any of your personal possessions.

But what happens when we take these items away from home?

Smartphones, laptops, and watches, are all examples of everyday items we carry daily; many of which can be pretty valuable. You'd probably be surprised by the total value of the things you carry around with you.



Take a moment to make a list of the items you have in your bag or briefcase, not forgetting the value of the bags themselves. Putting the distress and inconvenience aside should you lose them or be mugged, how much would it cost you if these items were lost or stolen?



Home Contents Insurance

Home contents insurance doesn't cover your things when you're away from home, so to insure against something like a mobile being left in a taxi, or purses left at the supermarket check-out, you need personal possessions cover.

This isn't included as standard on most policies and can be added for an additional cost; the benefits of protecting the valuables you carry outside the home should more than outweigh the extra premium involved.

What **is**
covered?

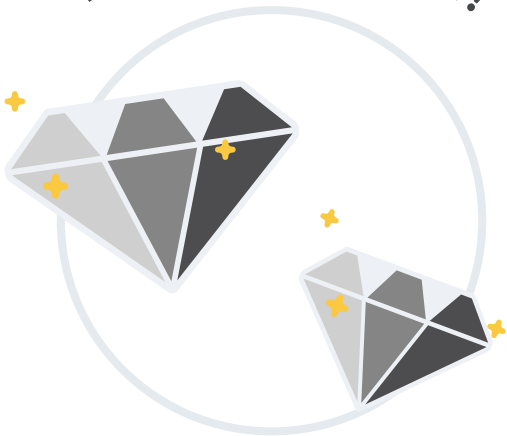
What's covered?

Personal possessions cover insures a whole family that lives at the same address, making it pretty good value. It will generally cover you anywhere in the UK and usually up to 60 days abroad in any one policy year.

Just like most insurance policies, terms and conditions will differ from policy to policy and most will provide different options, allowing you to tailor the cover to your own needs. Also, items covered can differ from policy to policy and you may need to specify particular items.

A few things you need to specify:

Diamonds are forever!



List valuable items

Valuable items costing £1,000 - £2,000 + will need to be listed separately.

Let's get physical, physical!



Read the small print for sports equipment.

Expensive sports equipment may also need to be listed separately and remember, if damaged during its intended use, you probably won't be able to claim.

I want to ride my bicycle



Remember to check the value of your bikes.

Bikes might have to be listed separately even if they're only worth a few hundred pounds.

Some policies do exclude bikes as they're considered a high-risk item.

Show me the money



Is your cash covered?

Cash may also be protected but will be limited to a certain amount depending on the level of cover you take out – the starting point is usually in the region of £500.

Remember:

List your items for their correct value to avoid under-insuring!

Most insurers will probably impose a single item limit (the maximum an insurer will pay out for any item that isn't listed separately). So if the limit is £1,500 and you claim for an item that is actually worth £2,500 that you didn't list separately, you'll only receive £1,500. It's important to identify the valuable stuff and list it, even if it does push the premium up a bit.

Most insurers settle on a 'new for old' basis where they replace the item lost or stolen with a new one. This may not be the case when it comes to clothing; if you're a fashionista and your clothes are valuable then it will be worth checking.



**What's not
covered?**

Like most insurance cover, personal possessions insurance won't cover wear and tear or things that are damaged by everyday use. Generally, these policies won't cover possessions that are damaged by an electrical or mechanical fault either.

Unattended possessions

Unattended possessions probably won't be covered, nor will items on public display be covered – if you leave the satnav on the dashboard of your car and it is stolen, it wouldn't be covered. Items like this should be locked away out of sight in the glovebox or boot.

Other Possessions

Personal possessions insurance won't extend to business equipment. If you're a builder taking tools around with you, these will need to be covered by separate business insurance.

Be aware that personal possessions insurance will only cover the items that you'd reasonably carry with you or normally wear ... for example, if you lend a gadget to a friend and it is damaged at their house in a fire, it won't be covered!

Beware of Excesses

You'll have to pay an excess for each claim (usually the same as for the contents cover), and any claim against personal possessions cover will affect your home contents policy and affect any no-claims bonus you may have built up.

Personal possessions cover is one that everyone should consider. It's a small outlay in comparison to what you could have to spend replacing items.



Let us make sure
you're covered

Broker contact details







Source

Working with you and your broker

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